

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN

APPVION INC. RETIREMENT SAVINGS AND
EMPLOYEE STOCK OWNERSHIP PLAN,
by and through Grant Lyon in his capacity as the
ESOP Administrative Committee of Appvion Inc.,

Plaintiff,

v.

Case No. 18-C-1861

DOUGLAS P. BUTH, et al.,

Defendants.

ORDER ADOPTING MAGISTRATE JUDGE’S REPORT AND RECOMMENDATION

On March 17, 2022, Magistrate Judge Stephen C. Dries recommended that I grant the motions to dismiss filed by the former Appvion Inc. Director and Officer Defendants; State Street Bank and Trust Company; Reliance Trust Company; Houlihan Lokey Capital Inc. and Houlihan Lokey Financial Advisors Inc.; and Stout Risius Ross Inc., Stout Risius Ross LLC, Aziz El-Tahch, and Scott Levine. Magistrate Judge Dries also recommended that I partially grant Argent Trust Company’s motion to dismiss. Plaintiff and Argent filed timely objections to the recommendation pursuant to 28 U.S.C. § 636(b) and Federal Rule of Civil Procedure 72(b)(2). Therefore, this Court must conduct a de novo review. Having reviewed the recommendation, the objections, responses to the objections, and replies in support of the objections, I overrule the objections and adopt the Report and Recommendation with the exception of footnote 6 on page 16.

IT IS THEREFORE ORDERED that Magistrate Judge Dries’ report and recommendation (Dkt. No. 235) is **ADOPTED** as qualified.

IT IS FURTHER ORDERED that, for the reasons stated in the recommendation, the former Appvion Inc. Director and Officer Defendants' motion to dismiss (Dkt. No. 192); State Street Bank and Trust Company's motion to dismiss (Dkt. No. 194); Reliance Trust Company's motion to dismiss (Dkt. No. 195); Houlihan Lokey Capital Inc. and Houlihan Lokey Financial Advisors Inc.'s motion to dismiss (Dkt. No. 200); and Stout Risius Ross Inc., Stout Risius Ross LLC, Aziz El-Tahch, and Scott Levine's motion to dismiss (Dkt. No. 202) are **GRANTED**. These defendants are dismissed from this action.

IT IS FURTHER ORDERED that Argent Trust Company's motion to dismiss (Dkt. No. 198) is **GRANTED-IN-PART** and **DENIED-IN-PART**. All that remains are Counts 2 and 24 against Argent. The Clerk is directed to set the matter for a Rule 16 telephonic scheduling conference.

Dated at Green Bay, Wisconsin this 6th day of September, 2022.

s/ William C. Griesbach

William C. Griesbach
United States District Judge